



Level 5, 136 Fanshawe Street
Auckland 1142, New Zealand
ARBN 645 941 028
Incorporated in New Zealand

11 June 2025

Tower Appoints Paul Johnston as Permanent CEO

Kiwi insurer, Tower Limited (NZX/ASX:TWR) is pleased to announce the appointment of Paul Johnston as its permanent Chief Executive Officer, effective 11 June, 2025.

Since 12 February 2025, Mr Johnston has served as interim CEO, demonstrating strong leadership and a clear commitment to advancing the company's performance. With 20 years of senior experience in the insurance and financial services sector, Mr Johnston has proven to be an invaluable asset to Tower.

Mr Johnston joined Tower as Chief Financial Officer (CFO) in January 2022 from Chubb, one of the world's largest publicly traded property and casualty insurance companies, where he held the positions of Chief Financial Officer and Director for the Far East Region. Prior to his tenure at Chubb, Mr Johnston spent four years at AIG in senior management positions.

Tower Chairman, Michael Stiassny expressed strong confidence in Mr Johnston's ability to lead the company.

"After conducting an extensive executive search, it became clear that Paul's considerable international experience and strong performance as Tower's CFO uniquely qualify him to lead Tower into the future.

"Paul's strategic and operational experience, together with his sharp focus on insurance profitability and adept navigation of recent complex and challenging market conditions positions him as the ideal candidate to drive Tower's continued success," he said.

Mr Johnston shared his enthusiasm for his new role, saying, "I am very proud to be a part of Tower, a company that inspired my return to New Zealand after many years offshore. I am committed to further elevating Tower's performance through a focused approach on insurance fundamentals and delivering sustainable, profitable growth," he said.



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Tower is about to commence a comprehensive executive search process for a new permanent Chief Financial Officer (CFO) and will provide a further market update in due course. Current interim CFO, Angus Shelton, will continue to serve in this role until an appointment is made, ensuring stability and continuity of Tower's financial operations.

Ends

This announcement has been authorised by Tower Limited Board Chair, Michael Stiasny.

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